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Dated March 2nd, 1908 Due March 1st, 1909

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NEW YORK,

Bertron, Storrs & Griscom 40 Wall Street. Land Title Bidg.

NOTICE IS HEREBY GIVEN that on March 5th

FINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 25. There were few among those whose daily professional business it is to buy and sell stocks for their own account who did not consider after the close of business hours to-day in Wall Street that their time in the financial district during the day had been pretty well wasted. The quantity of dealings in the market was even less than it was yesterday and transactions were of even more meaningless and inconsequential character. Prices were with hardly an exception during the early part of the day lower than they were yesterday and the general trend of the day's market was in the direction of a lower level, broken by occasional upward reactions. In this respect the action of the market taken on the whole was the reverse of that of yesterday, when a more hopeful sentiment prevailed that was varied occasionally by declines in certain quarters. After midday the market was further weakened by the news of the granting of a temporary injunction restraining the payment of the quarterly dividend on Delaware and Hudson stock; but in the afternoon the market rellied a little under the lead of an upbuilding of Union Pacific stock which was, however, not carried to any pressing extent. The supposed reason for the rise in the Union Pacific common shares was the fact that to-morrow the shares will sell with the quarterly dividend of 25% per cent, deducted from their price Trading operators as a rule do not like, if they can help it. to keep outstanding commitments for the decline in a stock under conditions which compel them to pay dividends as they accrue, and it is not unusal with them, therefore, to retire these commitments at such times so as to avoid this necessity. Final prices in the market to-day, although they were interspersed with advances, showed for the most part declines larger than those recorded yes-

110 Cenl. ther p 80 80 80 +112 100 Ches & Ohlo 2634 2634 2634 18 The foreign markets were all heavy to-day 420 Chi & N W .. 1 4 312 1 42 for what appeared to be varying reasons 800 Chi Gt W... 378 319 308+ 18 100 C Gt W pt B 519 519 519 In London the fortnightly settlement was still more or less a cause for depression 7200 CM & St P. 10812 10778 and there were rumors in all the European 100 CM&SPpct1295g 1295g 1295g - 18 markets of some sort of financial trouble 300 Col Fuel & 1 1614 16 in Japan. Bankers here professed to have 740 Col South .. 2214 100 Col So 1st p 5134 no exact knowledge as to these stories, while 206 Corn P Ref. 1114 generally admitting as a matter concern-200 CornPRef p 5718 ing which no denial is made in any quarter 4250 Dei & Hud.. 1 4714 1 44 that the financial position in Japan was in a 100 Den & R Gr 16 state of strain and that it was surprising 100 Des M &FD 512 that the country had maintained itself 100 Det Un Ry. 33 as well as it had done since the end of the 200 Distillers' S 29 war with Russia. Dulness and weakness 1200 Eric....... 13 1212 1234 - 38 460 Eric 1st pf. 2634 2614 2634 - 34 100 Fed Sug pf. 86 86 86 were the rule to-day on both the Paris and Berlin bourses, although the German Bank made an unusually strong weekly 200 Gen Elect .. 11634 116 statement of condition. Liquidation of 700 Great Nor-pl 18 11719 11734- 19 stocks here to-day for foreign account 155 Gt N O cifs. 5014 5014 5014-134 however, was present in but trifling quantity. 200 Hl Central.. 123 123 100 Int M M pf.. 16 The injunction restraining for the time being the payment of Delaware and Hud-300 Int Paper .. 500 Int Paper p 5814 58 son dividends was granted on the applica-100 Kan C So... 18 100 Lon & Nash 8958 tion of certain security holders who in general seemed to be appealing to the 400 Mackay ... 52 100 Mackay p., 5978 courts to try out certain allegations made by them at the last annual meeting of 100 Met St Ry .. 15 6500 Mex Cent., 1838 Delaware and Hudson Company which were then matters of common notoriety. This 200 Minn & St L 2112 500 MStP&SSM 94 was offset as a stock market factor on the 1200 M K & Tex. 1814 other hand by the publication of the splen-700 M K & Tpf. 4812 did annual statement of the Defaware 6200 Mo Pacific. 3112 Lackawanna and Western company, mak-100 Nat Bis Co. 7534 ing a showing of annual earnings upon the 400 Nat Lead .. 41 300 Newhouse. stock of about 54 per cent. There was to-day 120 N J Central 1 6212 1 6212 1 6219-71 somewhat more discussion than there was 912 N Y Central 9478 9412 9478- 18 100 Nor & Wes. 60 60 60 + 14 yesterday of the decision of the Supreme Court announced yesterday afternoon hold-8755 Nor Pacific 1211g 1203g 1207g- 1 ing that what is known as the Hepburn law 110 No P rets... 1051g 1051g 1051g- 3 400 Ont & Wes. 301s 30 30 — 100 Pac Coast.. 8234 8234 8234+ bearing upon railway rebates and the like did not repeal the Elkins law, also relating 100 Pacific Mail 2719 to the same subject. This decision appears 6650 Penn RR ... 1 1 214 1 1 1 34 to remove the ground for one of the con-120 Pressed S C 1919 tentions made by the Standard Oil Company 200 Rep Steel .. 1 578 in its recent appeal from the \$29,000,000 525 Rep Steel pf 66 fine imposed upon it by Judge Landis. Among the industrial shares to-day the 88300 Reading... 961a 420 Rock Island 112a 726 Rock Islpf. 227a American Smelting and Refining common 100 Sloss-Sheff. 3958 100 StL&SF 2 pf 21 was the weakest, due to recurring doubt as to the policy regarding dividend dis-100 St L S W... 1118 210 St P & Om...115 tributions likely to be pursued in the near future by the management of the company 4200 Sou Pacific. 6814 6758 Little if any interest was taken in the Gov-140 Sou Pac pf. 10812 10812 10812ernment's call for the repayment by the 300 Sou Ry Co.. 10 934 10 100 Tenn Cop'r 2678 2678 2678+ 18 banks within a month of \$35,000,000 of public money. It is calculated that the Treasury 100 Third Av R. 21 200 Tol Rwys. 914 914 914 3 100 Tol SL&Wp 3412 3412 3412 1 is at present paying out more than \$400,000 a day in excess of what it takes in, and as the 38600 Union Pac. 11634 11538 11638+ 1 imports into the country, which are the 600 Un Ry Inv.. 16 15 400 US CI Pipe 1914 1834 chief source of customs dues, are if anything 100 U S Rubber 1938 1938 1938+11 265 USRub 1stp 78 78 78 -112 21000 US Steel... 2814 2734 28 - 38 7700 US Steel pf 9108 91 9112- 38 continuing to decrease there is little probability that the Government surplus will enlarge for several months to come. In the bond market to-day Interborough-Metropalitan 41/2 per cents. were features of 100 Va-Car Ch., 1612 1612 1612-1 strength, while the New York city 41/28 200 Wheel & LE 51g when issued were pressed for sale pre-Total sales of stocks 293.100 shares. sumably by those who recently subscribed to them at lower prices than the bonds now CLOSING PRICES. Bid. Asked. Bid. Asked. Adams Exp. 170 180 Lou & Nash. 89% 90 Mackay... 52 56

bring in the open market. New York Stock Exchange Sales, Feb. 25. CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Sesmall. 1004 Asked. US 2sr. 105 106 48 reg. ... 1214 1224 48 reg. ... 1214 1224

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MSP&SSM pf120 MK&T..... 174 MK&T pf... 47 Mo Pacific 3014 3014 Nash C& SL 99 Am Hide & L 234 Am H & L pt 13:5 1414 Nat Bis Co.... 7514 76 1334 Nat Bis Co pf. 10714 113 Am Ice Secs. 13 Am Linseed., 7 8 Nat Lead 40% 41 1814 Nat Lead pf. 87% 89 Am Lin pf 18 Am Loco 313 Am Loco pf., 89 3214 Newhouse.... 714 N J Central...160 Am Malt Crp. 312 Am M Crppf. 25 5 NYAB 58 28 NY Central. 94% 58% NY C& St L. 27% Am Smelt'g .. 58% NYCASL 1 pf 82 8 NYCASL 2 pf 57 Am Steel Fict 514 NY NH & H. . 130 13214 Am Sugar.... 11174 11214 North Am 4214 112 Nor & West... 60 110 Nor & West p — Am T&T 107 80 Nor Pacific...120% 120% 1814 No Pac rects. 104% 10514 80% Ont & West... 2974 32 Pacific Coast. 8214 Anaconda.... 31% 58 Pac Coast 1 p 85 84 Pac Coast 2 p 80 At T&SFpf. 8314 63 | Pacific Mail. . 2614 Balaklala.... 2 7814 Peo G L & C. . 85 Balt & Oh pf. 80 314 Pittabg Cp... 38 Beth Steel 134 PCC&StL pf.. 80 Beth Steel pf. 30 Pr Steel Car. 19 P Steel C pf... 70 Bklyn U Gas. 92 Pull P Car....147 Butterick 13/4 20 Can South'n .. 56 Ry St Spg 2214 Cen Leather.. 1614 Cen Lther p. . 7914 16% Reading 95% Read 1st pf ... 80 Ches & Ohlo., 2614 . 2714 Read 2d pf ... 77 11 Repub Steel., 1514 49 Rep Steel pf., 65% Chi & Alton. . 10 Chi & Alt pf .. -Chi Gt West.. 314 354 Rock Island.. 1114 Chi Gt W (A). 1312 20 Rock Isld pf.. 22 Chi Gt W (B). 5 6 Sloss-Shef... 39% Chi & N W....142% 143 St L & S F 1 p 40 Ch M & St P. . 108 10816 St L & S F 2 p 20 C M & St P pf. 138 141 St L S W 1076 50 StLSWpf... 2514 92 StP&Om...113 CCC&StLp 89

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1	Colo So ext 41/68 1000 9 414 1000 8 7 78	Erie 12% 12% Un Ry Inv p., 34% 36%
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1	Total sales of bonds (par value), \$3.649.500.	Int Pump 19 1914 Wells-F Exp 200 300
		Int Pump pf. 65 68 West Maryld. 8% 98
	RAILROAD AND OTHER SHARES.	lowa Central. 10 11 West Un Tel 45 47
	A COMPANY OF THE PROPERTY OF T	lowa Cent pf. 27 30 Weathouse 3914 405
J	High- Low- Clos- Net	Kan City So. 18 195 Wheel & L.E. 5 5
	Coles, rst. rst. irg. Ch'ge,	Kan City Sop 46% 48 W&LE1pf., 14 15
	24700 Amal Cop. 4914 4812 491g- 1g	Lake E & W . 12 14 W&LE2pf. 6 75
	200 Am Can 4 4 4	LE& W pf 35 40 Wis Central 134 153
	600 Am Can pf. 461g 451g 451g- 84	Long Island 26 32 Wis Cent pf 30 36
	200 Am Car & F 2618 2618 2618- 88	Annual Contract of the Contrac
	420 Am Ice Secs 1318 1318 1318+ 18	THE CURB MARKET.
	200 Am Linseed 63g 63g 63g 5g	

200 Am Linseed 638 1550 Am Loco... 3 212 100 Am Loco pf 8 9

372 A MaltCrp p 2518

19600 Am Smelt.. 5938

200 Am Smelt p 90

100 Am Woolen 17

2500 Anaconda. 32

2900 A T & S F .. 6814

300 At C Line. 6314

745 Balaklaia . 214 1200 Balt & Ohio 7834

200 Beth Steel. 1334

6170 Bklyn R T., 4013

100 Balt & O pf. 81

100 Am St Fetfs 512

500 AmSFpfetfs 2914

700 Am Sugar .. 1120s 112

5719

512

5812-11g

512

11212- 19

32 + 14

14218-138

1614

22

5184

145 -17

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Allis Ch'im'rs 514 6 Mackay 52 56
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4914 Manhattan...120

45% M & St L pf ... 60

27 MSP&SSM., 93

1034 Mex Cent 1776

414 Minn & St L., 2014

Amal Copper 4916

Am B Sug.... 10

Am Can pf ... 4516

Am C & P pf. 85

Am Cot Oll p. 80

Am Can.....

934

300 Can Pac 1 4234 1 4219 1 4219-119

The trading in curb securities to-day was of the same insignificant character as has been observed there for some time past. A noteworthy feature, however, was rather exceptional strength displayed by Butte Coalition stock. The price of these shares advanced 14, points on buying which was said to have its source in Boston. The other copper issues were generally firm, but aside from this one instance there was no activity of any consequence in any department.

Transactions in detail in the market to-day were as follows:

Open-High-Low-Clos-

Open- II igh- Low- Clos-ing. est. est. ing 240 240 240 .210 10 Amer Tobacco.. 240 10800 Bay State Gas... 500 British Col Cop... 15-16 15-16 45₈ 700 Boston Con Cop. 17a 17a 23 3420 Butte Coalition ... 300 Butte New York 18 17a 28 1994 3200 Cobalt Central. . . 100 Colonial Silver... 4500 Con Arizona.... 600 Comb Fractions... 3150 Cons Steamship ... 4100 Cumberland Ply 200 Chicago Subway... 400 Davis-Daly Estate . 314 312 312 312 312 200 Dominion Copper. 23-16 23-16 23-16 23-16 3500 Furnace Creek Co. .. .24 100 McK Dar Sau Mc. 3600 Nevada Utab... 350 North Butte Ext. 400 Nipissing M Co 100 Nevada S & M. 200 Old Hundred M Co..

4500 United Rico ... BONDS. \$20000 Am St F deb 4a w 1.. 4974 133000 Central F'dry 5s... 9'2 195 Louisv Prop script. 75 2000 Tol St L & W col 4s.. 72

485

.22

116 11-16 116

485

oo Silver Queen.

130 Stewart

1410 Tri Bullion ..

117 Standard Oll ...

1600 Union Copper....

300 Tonopah M of Ney ..

2112	2112- 18	195 Louisv Prop script. 75	75	70	70
9314	94 + 34	2000 Tol St L & W col 4s 72	72	7.2	72
1759	177g- 0m				
4712	4719-112	CURB STOCKS	CLOSI	N/C	
3014	3059-138	CERB STOCKS	-		
7 5 34	7534+ 34	Vas	terday.	Mar	iday.
			Asked.	Bid. A	
4078		Am Writing Paper 13		134	2
	7 - 19	Am Writing Paper pf 18	19	16	19
16213	10219-712	Am Tobacco	245	240	245
9412	9478-18	Alaska Mines		14	1
60	60 + 14	Hoston Copper 1414		143a	149
12038	12078- 14	British Columbia Copper 4		41 4	41
10518	1051g- 3g	Butte Coalition 19		1778	181
30	30 - 14	Barnes-King		1 19	
8234	8234+ 14	Central Foundry pf 7	9	7	59
2719	2712 12	Cumberland-Ely 75	734	714	73
11134	11178- 88	Chicago Subway 151	16'2	15'4	17
1912	1919	Cobalt Central28	.24	.23	.231
1558	1008- 88	Consolidated S S	4 %	1%	- 1
66	68 + 1g	Dominion Copper 21		31 a	21
9434	9518-118	Douglas Copper 5	6	.5	6
1114	1114- 88	Davis Daly 81	4 3%	3 2	31
2134	2134-1	191 Rayo 19	6 134	158	12
3958	3908-118	Furnace Creek	.24	.24	.26
21	21 - 34	Giroux Copper 3		314	33
1119	111g- 3g	Goldfield Con 44		4 3	5
114	114 -1	Gold Hills Copper		76	1
6758	6818	Greene Consolidated Gold.		76	11
		Greene Gold-Silver		1.5	4
10819	10812- 14	Greene Gold-Silver pf 18		184	2
934	10	Guanajuato Con 2		258	21
2678	267s+ lg	Guggenheim Ex140	150	140	150
21	21 + 12	Greene Cananea 8	814	81 6	8
914	914- 34	Havana Tobacco 6	8	. 6	8
3412	3412- 14	Havana Tobacco pf 16	18	16	18
11538	11638+ 18	Houston Otl	40	25	40
15	16 -134	Houston Oil pf 25	12	10	12
1834	1884	International Salt 10		36	1.2
1938	1938+114	King Edward 5		2)	2
78	78 -112	The state of the s	-	334	3
2734	28 - 38	Micmac Mining		234	31
91	9112- 38	Nevada Con Mining 91		914	91
8 ₈	ðe	Nevada S & M		7.6	11
1612	1612-1	Nevada-Utah 33		376	41
ôlg	51g- 18	N Y Transportation 18		184	21
3.100	shares.	Nipissing Mining 6		814	61
		Northern Securities stubs. 125	13714	125	137
RICES	ξ.	Old Hundred		96	1
		Otis Elevator Co 28	80	25	30
	Bid. Asked	Otis Elevator Co pf 80	90	80	90
u & Nash		Standard Oll	480	482	490
ckay		Stewart Mining 3		74	1
ckay pf.		Tintle Co 3	814	3	3
nhattan.		Tonopah Extension 18		156	13
Z Cent		Tri-Bullion 174		176	2
		Tinton Conner (new)	11.6	11.6	31

Union Copper (new) 1

United Copper pf...... 5% 6 5% United Copper pf...... 21% 24 21% White Knob Copper White Knob Copper pf... THE BOSTON MARKET.

Boston, Feb. 25.-The copper market opened steady, and soon grew strong under the lead of North Butte, which advanced to 50. Amalgamated, Butte Coalition and Par-

rott also were steady. There is talk that the mines in the Butte district will soon start up. This is the reason given for the strength in these issues. Railroads and industrials were

Sales.

10 Adventure.
125 Allouez...
6857 Amalgamated.
52 Arcadlan.
605 Ariz Com'l.
120 Bingham.
5550 Butte Coal'a.
1100 Bonanza.
1100 Bonanza.
1100 Boston C C & G.
18 Cai & Hecla.
10 Cai & Ariz.
5 Centennial.
200 Cons Mer.
681 Copper Range.
685 Greene Cananea.
720 Isle Royale.
188 La Salle.
100 Máss Cop & G.
71 Mexico.
85 Michigan.
60 Mohawk. 100 Mása Cop & G.
71 Mexico.
85 Michigan.
96 Michigan.
90 Mohawk.
230 Mon C & C.
50 Nevada
777 North Butte.
530 Old Dominion.
15 Oscoela
1404 Parros.
5 Guincy.
2 Rhode Island.
90 Superior.
10 Tamarack.
244 Trinity.
10 United Copper.
25 U S Smelter.

RAILROAD STOCKS.

Open- High- Low- Clos-ing. est. est. ing. 52 52 52 52 52 3594 83 83 83 194 194 194 194 10694 10794 10694 107 151 151 150 150 914 914 914 914 9714 9719 97 97 4234 4214 42 42 2619 2619 2614 2614 101 10 10 10 11576 118 11512 11514 CLOSING PRICES. 45 Mass Gas pf...
42 Mass Gas pf...
2 Mergenthaler
55 New England Tel...
29 Pullman...
5 Rece Button
75 Swift & Co...
75 United Shoe M...
15 United Stoe M...
211 United Fruit... Bid. Davis Daly... East Butte First Nat... Globe Consolldated Hancock...

PHILADELPHIA QUOTATIONS.

		Minney (Mary 1)	THE RESERVE AND PARTY AND	
2	Bid. A	sked.		
	Am Cement 32	83	Phila Co 351/2	36
	Am Rvs 4214	63	Phila Co pf 3612	3714
4	Camb Steel 27	2734	PhilEl\$10pd 312	544
4	ConTracNJ 63	65	PRT'342.50pd 147a	15
-	ElecCo ofAm., 8%	58	Tidewater S 14	44
	Elec StorBat 27	29	Tonopah 5	517
	Fairm't Pk 1 7	5	UTr \$17.50 pd. 4812	53/8 49 25
	Gen Asphalt 4	á	U Trac of Ing. 18	25
	GAsphait pf 22	2.3	Un Cos of NJ237	23814
	Hunt'don B T. 13	15	U Gas Imp 75%	7654
A	Hunt B't pf 50	501/2	W'r'k Ir & St 6	614
8	1nd St Ry 10.1	110	W J & Sea 481/2	614 61 83 477 2 84 971 6
b	Ind Sm P&C 9	11	Elec & Peo 4s., 90	61
r	Lake Sup C 4	494	IndStRR g 48 81	83
0	LakeSup Inc 23	:5	Int Rys Col 4s. '6'2	471 2
5	Lehigh N St 81	215	Phil Co con5s 9312	94
R	Lh & N tref 85	86	Phil Elec 58 97	9716
r	L Valley RR 53	5814	Phil Elec 48 66	8694
r	Pa Bell Tel 95	96	Weisbach 5s 67	75
y	Pa Steel 50	60	Newark Passs10;	0412
	Pa Steel pf 87	88		
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CHICAGO CLOSING QUOTATIONS.

| Asked. | Bid. Asked. | Asked

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 1½ and 1½ per cent, and closed at 1½ per cent. The average price paid was 1½ per cent. The average price paid was 1½ per cent, comparing with a similar figure yesterday. The time money market was dull and narrow, with a somewhat harder tone. Lenders showed little disposition to put out funds. Rates were practically unchanged at 4 per cent. for sixty and ninety days, 4½ per cent. for five and six months and 4½ per cent. for five and six months dercantile paper was quoted at 5 to 5½ per cent. The sterling exchange narket was firm at the opening to-day, but reacted later in the day, closing at 4.8350@4.8355 for sixty days, 4.8680@4.8368 for demand bills, and 4.8720@4.8725 for cables. Francs were quoted at 5.20 less 1-16 and 5.17½ less 5-64; reichsmarks, 94½@365 pluts 1-64; guilders, 40 3-16 less 1-32. Domestic exchange on New York: Boston 945/305 plus 1-64; guilders, 40 3-16 less 1-32.

Domestic exchange on New York: Boston

Par. Chicago-15c. discount. Charleston

Buying, 50c discount: selling, 1-10c, premium. Montreal-46/5c. premium. New

Orleans-Commercial, 50c. discount: banks,
25c. discount. St. Paul-40c, premium. Minneapolis-55c, premium to par. CincinnatiPar. St. Louis-60c. premium. San Francisco

\$1.85 premium.

Money in London, 3\(\frac{3}{4}\) 4 per cent. Rate

-\$1.55 premium.

Money in London, 3½@4 per cent. Rate of discount in the open market for short and three months bills, 3½ per cent. Consols closed to-day at 8½ for money and 87 9-18 for the account. Paris cables quoted the closed to-day at 87% for money and 87 9-16 for the account. Paris cables quoted the closing price of 3 per cent. rentes at 97 francs 10 centimes. Private rate of discount, 2 5-16 per cent. Exchange on London, 25 francs 21 centimes. Advices from Berlin quoted exchange on London at 20 marks 49% pfgs. Private rate of discount, 4% per cent. The weekly statement of the Imperial Bank of Germany shows the following changes: Cash on hand increased 46,917,000 marks, loans decreased 14,009,000 marks, discounts decreased 33,006,000 marks, treasury bills decreased 1,288,000 marks, deposits increased 42,431,000

New York Clearing House statement: Exchanges, \$219,354,318; balances, \$9,055,618; Sub-Treasury debit balance, \$1,645,310, Commercial price of bar silver in New York, 55%c. Silver in London, 25 18-18d. Mexican silver dollars were quoted at 47%c.

45,358,000 marks, deposits increased 42,431,000

908. Changes. 54,000 Dec. \$148,000 39,496 Inc. 3,490,023 85,300 Dec. \$81,000 39,300 Inc. 366,066 68,665 Dec. \$3,563 1,700 Dec. \$10,253 31,700 Dec. \$1,253 31,700 Dec. \$40,000 99,896 Dec. 1,356,156
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an, and Dec. 1,300,100
62,828 Dec. \$51,463
94,618 Dec. 493 384
96,769 Dec. \$110,598
187,752 Dec. 320,201
107,702 Let. 320,201
191,568 Dec. \$2,022
\$2,500 Inc. 493,613
ND LIGHT.
Light Company re-
908. Changes.
16,960 Dec. \$4,229
25,087 Dec. 5,240
91,873 Inc. \$1,011
24,046 Dec. \$5,128
STATEMENT.

\$712,523 \$7,633,206 \$26,318,885 The receipts from customs to day were \$1,078,003 from internal revenue, \$386,926, and miscellaneous, \$1,294,548. National bank notes received for redemption, \$1,678,542. The cash statement of the United States Treasurer for February 25 shows:

TRUST FUND.

\$1,292,348,869

To redeem outstanding certificates.

General Fund, Gold certificates.
Silver dollars.
Silver certificates.
Silver buillon.
United States notes.
National bank notes.
Subsidiary silver and minor cots. SUB-TREASURY STATEMENT. Loss to banks on day's transactions... \$2,128,000

Live Stock Market.

BINCE PRIDAT LAST.
Paid by Sub-Treasury to banks....
Paid by banks to Sub-Treasury....

Live Stock Market.

TUESDAY, February 25.

Receipts of beeves were 1,149 head, including 2 cars for export alive, 54 for slaughterers and 9 for the market. No trading in live cattle of any importance. The feeling was full steady. Dressed beef had a moderate inquiry at 7½,490c, per lb. for ordinary to prime native sides; a little extra beef sold at 9½,499½. Liverpool and London cattle and beef markets were unchanged in tone and prices. Exports from this port to-day 600 beeves and 20 sheep; to-morrow. 873 beeves, 1,016 sheep and 7.200 quarters of beef.

Receipts of calves were 150 head, all for the market. Prices were just about steady with yesterday's closing quotations. Common to prime veals sold at 33,495 per 100 lbs.; culls at 44. Barnyard and Western calves were nominal. Dressed calves were in fair demand at 58,13½, per lb. for city dressed veals and 7,812c. for country dressed. Receipts of sheep and lambs were 5,198 head, including 7 cars for export alive, 13 for slaughterers and 7.45 for the market. Sheep were in very light supply and steady; lambs slow but not quotably lower; 2½ cars were held over. Common to fairly good ewes sold at 34,635 per 100 lbs.; good to prime lambs at \$7.259,7.50; cull sheep at \$2.50. Dressed mutton steady at 8,6104c. per lb.; dressed lambs at 10,618c.; country dressed hothouse lambs at 4,6511 per carcass.

Receipts of hogs were 5,722 bead, all for slaughterers with the exception of a few head. Peeling full steady for hogs of medium weight, pigs weak on Buffalo advices. Country dressed hogs quiet and unchanged at \$6,714c. per lb. for heavy to light weights.

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Inquiry invited.

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Broadway & Cedar St., NEW YORK.

BROWN BROTHERS & CO., 59 WALL STREET.

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THE GRAIN MARKETS. Prices Advance After an Early Decline

-Cables Weak-Small Receipts-Reported Large Domestic Demand for

Wheat closed at an advance owing to reports of an active domestic demand and de-creasing supplies, small receipts, bull support and covering of shorts. Early in the day prices fell. This was due largely to unexpected weakness at Liverpool, where prices were down equal to 1%c, to 2%c, at one time ending at a net loss for the day of 1 to 1%c. That market was influenced by liquidation by Monday's buyers, a lack of demand for Plate parcels and the fact that there was no bidding for cargoes. Berlin declined %c. to 360, and Paris %c. to 15-16c. Bears, large and small, sold with a free hand

There was heavy liquidation for a time here and at the West. Stop loss orders were uncovered. Finley Barrell & Co. were large sellers. Logan & Bryan, Pringle, Fitch & Rankin, Wrenn, Knight, Brosseau, the Northern Grein Company and other prominent interests were reported to have sold.

Moreover, export buying was still conspicuous by its absonce.

The stock at Minneapolis has increased 125,000 bush, thus far this week. According to Broomhail the crop outlook in southwestern Russia is more hopeful owing to milder weather, though elsewhere it is still uneatisfactory. Supplies in the interior of Russia are increasing, a fact which is said to be causing some unensiness. Crop prospects are reported good in France, Germany, Italy, Spain, North Africa, Bulgaria and Rumania. In Turkey the crop outlook is promising and the import duty of II per cent, has been reimposed.

But later the complexion of the market There was heavy liquidation for a time here

in Turkey the crop outlook is promising and the import duty of 11 per cent, has been reimposed.

But later the complexion of the market changed when it was found that the receipts were small and that supplies in this country are decreasing. The Bradstreet statement seemed to confirm the assertion of the bulls that the domestic consumption is large. It stated the decrease in this country within a week at 2,059,000 bush., while the total available supply in the world increased 1,041,000 bush., against an increase of 4,128,000 last week and of 335,000 last year. Prominent Chicago Interests gave support and with shorts covering prices quickly rallied and advanced. Bulls are banking on a big domestic demand. They think it will not leave much available for export.

The Northwestern receipts were only 28s cars, against 628 a year ago. Winnipeg received 74 cars, against 287 last year. The total primary receipts were 346,000 bush., against 745,000 last year. Bad weather was reported in Hungary and Budapest rose ic. and Antwerp %c. The extreme rush of Argentine shipments is said to be over. The contract stock at Chicago decreased 157,000 bush. last week, bringing the total down to 4,564,000, against 9,472,000 last year. Stocks in public and private elevators there decreased 179,000 bush., leaving the total 9,852,000, against 15,405,000 last year.

However, not a few who hought on the decline took profits on the bulge. The trading is largely for quick turns pending further light on the situation. Fliney Barrell & Co. continue bearish. T. ... McIntyre & Co., Marshall, Spader & Co. think that at the recent low levels considerable accumulation has taken place.

The Winnipey grain exchange was practically out of existence owing to the lact that its charter has been revoked. It is said that it will resume operations shortly at some other point, probably Fort William,

Corn declined early owing to the opening weakness of wheat, liquidation and a decline at 2/c. at liverpool. Later on, however, came an upturn owing to the rally in wheat, buying by cash interests and prominent Chicago traders and covering of shorts. The trading, however, was comparatively quiet.

The weather was wet over most sections and this caused more or less buying. Chicago received 372 cars, but expects only 03 to-day. The primary receipts were 314,000 bush, against 1,134,000 last year. Bradstreft's reported a decrease in the available supply of 199,090 bush, as compared with an increase of 1,335,000 last week and of 477,000 last year. The contract stock at Chicago increased 124,000 bush, against 659,000 a year ago. Sartleft, Frazier & Carrington look for a light movement, an increasing demand and higher prices.

Oais fluctuated within a narrow range, being easier early and firmer later. The trading was quiet. The cash trade was slow and cash people sold to some extent, but commission houses and shorts bought. The Northern Grain Company bought May. Chicago received 455 cars and expects 133 to-day. Bradstreet's reported a decrease in the available supply of \$68,000 bush., against a decrease of \$1,000 last week and an increase of 293,000 last year. The contract stock at Chicago increased 29,000 bush., making the total 1,994,000, against 729,000 last year.

Wheat dull. Sales, 16,000 bush. for export. No. 2 red, 2c. under May f. o. b. affoat for export: No. 1 Northern Duluth, \$1.15%; No. 2 hard winter, \$1.10. Futures closed % to 1%c. higher. Estimated sales, 2,000,000 bush. Corn more active. Sales, 140,000 bush. mainly for export. No. 2, 61c. No. 2 white or yellow, 61%c. Futures closed % to 3/5c. higher. No sales.

Oats dull. Sales, 10,000 bush. Natural white, 28 to 30 lbs., \$73/600%c.; white clipped, 32 to 34 lbs., 600.82c.; mixed, 28 to 32 lbs., 57%c. Rye dull; No. 2 Western, 88c. c. i. f. New York. Barley dull. Malting, \$1.05.8\$1.10 c. i. f. New York. Futures follow:

Corn:
May...
July
Movement follows: New York: Wheat. Corn. Oats. Rye. Barley.
Receipts 42,000 81,700 97,500 11,700 3,600
Exports. 40,077
Chicago:
Receipts 31,000 204,000 323,000 5,000 92,000
Roceipts 108,000 155,000 169,000 8,000 35,000
Buffalo: Receipts 4 81 33 2 10

Bradstreet's statement of available supplies: American totals with comparisons: Feb. 22, Feb. 23, Feb. 24, 1908, 1907, 1906, 1907, 1906, 100, 15,765,000 20,233,000 15,987,000 18,987,000 18,081,000 23,084,000 13,948,000 17,190,900 33,047,000



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FRACTIONAL LOTS,

San Franciscs Barrow, Wade, Guthrie & Co. CERTIFIED PUBLICA SOUDINTANTS

The world's wheat stocks: Feb. 22, Feb. 23, Feb. 24, 1908, 1907, 1908, 1907, 1908, 1907, 1908, 1907, 1908, 190 European wheat. World's wheat. CHICAGO, Feb. 25 .- Prices follow:
 Open High-Low Clos Pres.

 inc.
 est.
 est.
 ing. Close

 94½4
 95½
 93.
 95½
 94½

 854 90½
 93.
 95½
 94½

 854 90½
 85½
 90½
 80

 80½
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 86%
 87½
 86%
 50-14 0074 50 6084 5814 5884 58 5884 5786-3 5818 5738 5818 5214-16 5212 5216 44-16 4118 44 Wheat. ing.
Minneapolis. May 1023;
July 1021;
Duluth. May 1023;
July 1031;

Duluth... May 102% 10414 102% 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 10414 10814 The Metal Market.

A report was current in the Street yester-

day that the Amalgamated Copper Company was to resume work on all its mines within a week. At present Boston and Montana a week. At present Boston and Montana is the only mine being operated. It was learned from an authoritative source that the date for reopening has not been fixed and that at the directors' ineeting yesterday the matter was not discussed. If the increased buying of copper which has been in evidence in the last two weeks continues there is a good likelihood of a substantial increase of Amaiganated output at an early date.

The New York copper market yesterday was duller than it has been lately and showed an inclination to ease off. Lake copper declined about 1/2 of a cent to 131/2 and the inquiry for the metal was less active.

New York prices were:

Yesterday.

Triday.

Copper lake.**

Priday.

1846.**

Copper, lake.... Copper, electro.... Copper, castings.... Lead. 3.70@3.75 3.70@3.75 London prices were:

| Opening | Closing | Closing | Lo-day. | Lo-day.

EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and with those of the corresponding week a year ago:

A meeting of the stockholders of Schwarzschild & Sulzberger Company was held at the office of the company, Forty-fifth street and First avenue, yesterday. The old board of directors was unanimously reelected. The president made a statement to the effect that the business of the company had again increased in volume over the previous year. The number of live stock killed by the company in 1907 was 2,579,579, or about 150,000 ahead of 1908.

The Hamilton Bank announces that its third payment to the depositors, a payment of 15 per cent, which was not to have been released until May 20, becomes subject to their check on March 20, 1908.

The totals from January 1 were as follows:
1908. \$120,421.834
1907. 97,851.709 FINANCIAL NOTES.